

Peoria & Northwestern Ry. 1st Mtge. 3½s, 1926 to yield 5% Assumed by Chicago & Northwestern Legal for Savings Banks

Peoria Ry. **Terminal Company** 

1st Mtge. 4s, 1937 to yield 6.80% Gusranteed by Rock Island

RAYMOND M. SMITH & CO. Investment Securities
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CHICAGO

120 Broadway, New York

# THE EOUITABLE TRUST COMPANY

## GUARANTEED Investment Safety Lawyers Mortgage Co.,

TO REVISE EXPRESS RULES.

Railroad Men to-Consider Change in Uniform Contracts.

The Association of Railway Executives has called a meeting of its member roads to be held in Chicago on June 29 to con-sider a revision of the uniform express contracts between the individual railroads and the American Railway Express Company, which may be terminated by the former on March 1, 1922,
upon six months' notice.

The association's express committee

nated by the former on March 1, 1922, upon six months' notice.

The association's express committee, headed by W. B. Storey, president of the Atchison, Topeka and Santa Fe, will gecommend modification of the terms of the contract which substantially would increase the revenues received by the railroads from this source. It is estimated by the committee the railroads in 1921 received \$60,000,000 less than the value of the express transportation they supplied. The committee also found that not all the losses were due to the express contracts, but that some were caused by non-compensatory rates in some sections and to lack of coordination between express handling, less than carload freight and parcel post, as the three means of transporting small articles.

by M.S. Storey president of the given are oven greater reduction than in April and brings the surglus stocks as of June 1 down to 40,409 tens, about a month's supply, based on current consumption.

Heavier exports and the building revival, coupled with a growing demand for sine for galvaniging purposes, are reduced with having been responsible for the big improvement in the industry during the last three months.

NEW AGRICULTURAL LOANS.

WASHINGTON, June 19.—Approval of fifty-one advances for agricultural and live stock purposes aggregating \$959,000 was announced to-day by the War Finance Corporation.

An issue of \$1,200,000 of Newport News and Hampton Railway, Gas and Electric Company's 7 per cent, cumula-tive convertible preferred stock is being offered by John Nickerson, Jr. at \$93 and accrued dividends.

1	EQU	(PM	ENT '	TRUST	S.	
				ntage ba		
	me.		aturity.	Rate.		An
Atch	Top & 8	Fe.1	923-35	0 -	5.40	5.3
Atlan	itle Coast	L	923-35%	64	5.40	5.3
Atia:	more & C	Main 1	009-97	414	5.35	5.4
- Hall	more &	mm. 1	11223-110	6	5.65	5.3
Beth!	Roch & I	uel1	923-30	7	6.50	0.4
Buf.	Roch & I	"Itte.1	022-35	414-6-6	5.50	5.6
Cana	R R of N	Hic.	922-32	6	5.50	6.1
Ches	a & Ohlo		093-37	SIZ-O-OLA	5.40	5.
Chi.	Bur &Qui	new I	923-35	6	5.40	5.1
				6	5.50	5.4
Chi d	Northwe	out. 1	925-36	614	5.40	5.1
Chl	Northwe Mil. 4 St	1110 1	009-07	414-15	5.85	5.5
Chi.	R I &Pac	lifte.1	923-35	6	5.65	514
Clev.	Cin,Chia	Slmi	923-35	5-6	5,40	
Lein	Ware & 1 Railroad	Tud. 1	923-85	6	5.40	B.
E-res	t North I	entl 1	093-35	4 Marchant	5.40	5,5
Lilling	sin Centra	111	922-27	414-3	5.25	5.
lilling	ols Centra	111	023-35	8	5.40	5.5
lilling	ola Centr	al 1	925-36	614-7	5.30	5.
Louis	sville & N	ash l	023-35	614	5.30	5.
Mich	igan Cen	tral	022-35	5-6	5.35	8
M. S	P&S	8 M.1	922-26	414-5	5.50	5.5
M. 8	PAS	8 M.	928-35	0-614-7	5.65	5.3
Mo.	Kan & To	-	00%,55	6	5.70	5.4
Nat	Steel Car	Lecol	923-28	8	8.10	7.1
NY	Central.		922-32	414-5	5.20	5.4
NY	Central. Central.		943-35	6	5.45	3.3
NY	Central.	IT 1	000,000	144.07	6.40	6.0
Novi	olk & W	est.	922-24	416	5.20	3.4
Norf	olk & W	out1	923-35	0	5.30	16.2
Nort	hern Pac	ric 1	923-30	7	5.40	3:3
Paci	fle Fruit	E A	009-85	n i	6.50	0.3
Pern	Marquet	- Their	923-35	6	5.65	-25%
Pitte	& Lake	Erie.1	923-35	6-614	5,45	5.1
Read	ling Comt	mny.	923-27	414	5.20	5.
Seab	pard Air bern Paci	Tier .	000.00	416-5-6	5.25	5.0
Sout	hern Pac	ific I	923-35	0-7	5.35	
				414-5-514	5.50	5.5
(South	horn Day	GROSSIN.	009195	0	5.70	750
B! L	San Fran		923-35	7	5.65	5.1
Unio	n Pacific		REAL RO	6	5.30	5.
Wall	ash Ralls	ond.1	923-35	0	5.85	8.
Whe	eling & I	. E.1	923-85	8	8.90	5.
100						

## CITY'S OLDEST BANK IN CONSOLIDATION

Bank of New York to Join N. Y. Life Insurance & Trust Co. in \$4,000,000 Merger.

Bank of New York and the New York Life Insurance and Trust Company was announced yesterday. The two com-panies will consolidate under the name of the Bank of New York, and Trust Company. The new institution will have a capital stock of \$4,000,000, surplus and undivided profits of approximately \$12,000,000 and net deposits in excess of \$50,000,000.

The trustees of the New York Life insurance and Trust Company and the directors of the Bank of New York held meetings vesterday and formally approved the merger. The two companies are arranging for special stockholders' meetings to be held in the near future o obtain ratification of the plan.

Edwin G. Merrill, president of the New York Life Insurance and Trust Company, will be president of the consolidated company, while Herbert L. Griggs, president of the Bank of New York, will become chairman of the board of trus tees. The board of the Bank of New York and Trust Company will consist of thirty members, with virtually all the present trustees and directors of the two institutions to be included on the

For the immediate future the business of the trust company will be conducted in its own building at 52 Wall street and the business of the Bank of New York will be carried on in its own building at 48 Wall street.

The Bank of New York is the eldest bank in New York city. It was organized in 1784 by Alexander Hamilton, first Secretary of the Treasury of the United States. It was founded as a State bank, but in 1865, after the close of the civil war, it was converted into

a national bank.

The New York Life Insurance and Trust Company was the first financial institution in this country to start business with "trust company" as a part of its title. It was organized under a special charter granted by the State Legislature in 1830.

At present the Bank of New York has \$2,000,000 of capital stock outstanding, while that of the New York Life Insurance and Trust Company amounts to \$1,000,000.

The terms of the merger provide that each institution shall declare a \$500,000 stock dividend, the shareholders of the Bank of New York receiving one and one-quarter shares of stock of the new company for each share new held—a total of \$2,500,000; the shareholders of the New York Life Insurance and Trust Company receiving one and one-half shares of stock of the consolidated company for each share now held—a total of \$1,500,000.

### BALTIMORE BANKS MERGED.

Merchants National Takes Over Second National's Assets.

Special Dispatch to THE NEW YORK HUMALD. BALTIMORE, Md., June 19.—Negotia-tions for the taking over of the Second

WASHINGTON, June 19.—Approval of fifty-one advances for agricultural asd live stock purposes aggregating \$959.000 was announced to-day by the Waf Finance Corporation.

N. J. HIGHWAY BOND BIDS. Bids will be opened to-day on \$5,000,-000 State of New Jersey highway 416 per cent. bonds, maturing in 1952 and optional in 1937.

Hibernia Securities Election.

zivin P. Howard, formerly treasurer of the Hibernia Securities Company, Inc., has been named first vice-president of the company, to succeed, the late P. H. Wilkinson. Joseph J. Farrell has been elected treasurer, to succeed Mr. Howard.

### MONEY MARKET.

....3 | Last ....3 | Year's nigh ....23 | Year's low .... TIME LOANS. COMMERCIAL PAPER.

Commercial paper, "15 days, 4%; 80 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; 1 ft to 90 days, 4½; bankers acceptances, 15 to 90 days, 4½; bankers acceptances, 15 to 90 days, 4½.

Fixed November 2. Previous rate, 5, itsed September 2.

OPEN MARRET RATES. ances cligible for purchase by Federal Reserve banks:
10 days. 314 3 1 90 days. 314 3 10 days. 314 3 150 days. 315 315 CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$414,100,000;
alances, \$23,400,000; Federal Reserve credit
alances, \$3,1400,000;



Not service alone but interested service

> Business Banking Trust Department Bond Department Foreign Department

GARFIELD A Bank for NATIONAL BANK the Builders Fifth Avenue and 23rd Street



### **SECURITIES**

bought and sold for cash or on conservative margin

Cotton-Coffee-Sugar Grain and Provisions

Cottonseed Oil Orders executed for the above commodities

# H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston Tel. Congress 6176

tiate Members) Liverpool Cetton Assn.

## MEXICAN OIL TAX **DISCUSSION TO-DAY**

American Concerns Also to Final Prices Show Heavy Tone Confer With Huerta on Plan fer 'Super-Company.'

The conferences started in Mexico city several months ago between Adolpho do la Huerta, Mexican Finance Minister, and the chief executives of five large American oil companies, will be resumed at 11 o'clock this morning at the offices of the Mexican Fiscal Agency, 120 Broadway, it was announced yesterday. The discussions will deal with the question of oil export taxes imposed by the Obregon Government and with the formation of a so-called super-company for the exploration of undeveloped oil acreage in Mexico.

CHICAGO, June 19.—With harvesting widespread and weather suspicious, the selling side had the advantage to-day in the wheat market. Prices closed heavy, 15c, to 1%c, net lower, July \$1.10 to \$1.10%. Corn finished %c. of %

official statement would be forthcoming before its close.

DAVISON CHEMICAL CO. SHOWS DEFICIT IN 1921

which compares with a surplus of \$822.602 in the preceding year. Gross trading profit for the year was reduced.

ment to Chicago & Northwestern.

Washington, June 19.—A payment of \$3,723.520 to the Chicago and Applications of the chicago and the chicago a ment to Chicago & Northwestern.

WASHINGTON, June 19.—A payment of \$3,723,520 to the Chicago and Northwestern Railroad from the Treasury was authorized to-day by the Interstate Commerce Commission, in complete settlement of accounts between the carrier and the Government arising out of the guaranty against operating losses during six months of 1920. The total amount going to the Northwestern, according to commission figures made public with the order, is \$16,533,520, all of which has been paid with the exception of the amount authorized to-day.

### EQUIPMENT ORDERS.

The General American Tank Car Company has received orders for 2,050 fifty ton gondola cars for the Wabash Railway; 200 forty ton refrigerator cars for the Missouri, Kansas and Texas, and 30 tank cars for the Florida East Coast Railway Company.

balances, 521,400,000: Federal Recaye credit balances, 531,400,000: FEDERAL SUGAR MEETS.

SILVER MARKET.

Official bar silver in New York, domestic, 90%c., unchanged: foreign, 70%c., off 14c.; London, 384,40, up 14d.; Mexican dollars, 514c.; unchanged.

Range of silver prices this year:

Highest. Lowest, 150, May 22 52%c., Feb. 25

New York... 75%c, May 22 52%c., Feb. 25

New York... 75%c, May 22 52%c., Feb. 25

New York... 75%c, May 22 52%c., Feb. 25

# IN WHEAT MARKET

-Winter Grain Harvesting

June 19. June 16.

Lead, spot, N. Y. 5.05 5.80 5.70
Lead, July 5.65 5.80 5.70
Prime W. July 5.30 5.40 5.30 5.70
Prime W. July 5.30 5.40 5.30 5.70
Prime W. July 5.30 5.40 5.30 5.70
Aluminum 17.50 18.00 17.50 18.00
Antimony 5.124 5.374 5.124 5.374,
Elec. cop., spot. 13.75
Elec. cop., July 12.75
Elec. cop., No. 1 12.75 num, soft...... num, 5% ir .....

# BEARS UPPERMOST

a Selling Factor.

Special Dispatch to The New York Herach.

Baltimore, Md., June 19.—Negotiations for the taking over of the Second National Bank by the Merchants National Bank were ratified this afternoon at meetings of the boards of directors of the two institutions. The Merchants National Bank will take over the business and building of the Second National on July 1. The total assets of the Second National on July 1. The total assets of the Second National are about \$6,000,000, with deposits of between \$37,000,000 and \$38,000,000. While the Merchants has total resources of about \$50,000,000, with deposits of between \$37,000,000 and \$38,000,000.

ZINC SURPLUS REDUCED.

Stocks as of June 1 Equivalent to Month's Supply.

Surplus stocks of sine were reduced by 11,319 tons during May, according to figures made public yesterday. This is an even greater reduction than in April. Second S

\$411,938 Loss After Charges,
Report Reveals

The Davison Chemical Company's annual report covering 1921 coveries 1

which compares with a surplus of \$822.602 in the preceding year. Gross trading profit for the year was reduced from \$1.845.784 to \$440.972, and other income from \$1.87.235 to \$89.990. Expenses, depreciation charges and reserves were slightly lower than in the preceding year, but interest and discounts were higher.

CORN-No. 2 yellow and No. 2 white, preceding year, but interest and discounts were higher.

CORN-No. 2 yellow and No. 2 white, counts were higher.

CORN-No. 2 white, 454c. No. 3 white, statement is not more satisfactory, "the report says, "but we feel confident of that we have weathered the storm without these large lossess and have our surjous account practically infact, with inventories and operating costs back to normal."

SETTLES RAIL CLAIM.

SETTLES RAIL CLAIM.

SEPTLES RAIL CLAIM

METALS.

Aluminum 17.50 18.00 17.50 18.00 Antimony 5.12% 5.37% 5.12% 5.37% 5.12% 5.37% 5.12% 5.37% 5.12% 5.37% Elec. cop., July. 13.75 13.75 13.75 Pig-ton, No. 1 X foundry 28.50 29.00 28.50 29.00 Pig iron, No. 2 X silicom 27.50 28.00 27.50 28.00 Pig iron, No. 3 plain silicom 27.00 27.50 25.00 25.00 Bess. bits, Pitts 25.00 25.00 Quicksilver 25.00 35.00 35.00 Quicksilver 25.50 85.50 85.50 Pigiting, soft 85.700 85.700 27.50 Pigiting, soft 85.700 85.700 85.700

**NEW ISSUE** 

Exempt from all Federal Income Taxes

\$9,000,000

# State of North Carolina

41/2% Highway Bonds

Dated January 1, 1922

Due as shown below

Principal and semi-annual interest (January 1 and July 1) payable at the National Park Bank, of the City of New York. Coupon bonds of \$1,000 denomination, registerable as to principal, or both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York and other States

#### FINANCIAL STATEMENT

Total Debt (including this issue) .....

Population (1920 Census) - 2,559,123

## **MATURITIES AND PRICES**

\$300,000 annually July 1, 1932 to 1946 inclusive to yield 4.40% 300,000 annually July 1, 1947 to 1961 inclusive to yield 4.35%

Legal Opinion of Chester B. Masslich, Esq., New York City

First National Bank,

**Bankers Trust Company** 

Kissel, Kinnicutt & Co. B. J. Van Ingen & Co. E. H. Rollins & Sons Eldredge & Co. Hornblower & Weeks Redmond & Co. Blodget & Co.

Operating income for the five months ended with May was \$2,080,539 after deducting the taxes from gross revenues of \$4,618,889, or an increase of \$16,032. Gross revenue showed an increase of \$275,703. The balance after all charges, including full interest on cumulative adjustment income 5 per cent, bonds, was \$377,996, an increase of \$304,038.

### FOREIGN MARKETS.

# **OUR DEPOSITS SHOW**

THAT if a bank be well and capably managed by reputable men, it must gain for itself not only the growth and strength of years, and the confidence of its depositors, but the knowledge also that next to safety must come service. It is on this basis that we solicit your patronage.

"Ask The Man Who Banks Here"

# NASSAU NATIONAL BANK OF BROOKLYN

**46 COURT STREET** 

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property. Telephone advertisements to Worth 10,000.